GOVERNMENT OF INDIA
COMMUNICATIONS AND INFORMATION TECHNOLOGY
LOK SABHA

UNSTARRED QUESTION NO:2258
ANSWERED ON:15.12.2008
SELLING OF GOLD COINS THROUGH POST OFFICES
Reddy Shri Mekapati Rajamohan;Verma Shri Ravi Prakash

Will the Minister of COMMUNICATIONS AND INFORMATION TECHNOLOGY be pleased to state:

(a) whether the Government proposes to sell gold coins through Post Offices in the country;

(b) if so, the details thereof;

(c) the number of Post Offices selected for selling gold coins, State-wise including Maharashtra;

(d) whether the Government has fixed the terms and conditions for selling gold coins through Post Offices;

(e) if so, the details thereof; and

(f) the mechanism adopted for fixing the price of gold coins?

Answer

THE MINISTER OF COMMUNICATIONS AND INFORMATION TECHNOLOGY(SHRI A. RAJA)

(a) to (c) Yes, Sir. The pilot project on 'Sale of Gold Coins' had been in operation from 15th October, 2008. The 24 carat gold coins of the denomination 0.5 g, 1 g, 5 g, and 8 g packed in a tamper proof, sealed cover with certification from Vallcambi, Switzerland are being sold through 148 select Post Offices. Details thereof are as under:-

Name of Circle	No. of POs selling gold coins
Tamilnadu	20
Gujarat	29
Maharashtra	33
Delhi	20
Punjab	06
Madhya Pradesh	10
Karanataka	15

Andhra Pradesh 15

Total 148

(d) & (e) Yes, Sir. Post Office sells the gold coins on commission basis. The gold coins are supplied to the Post Offices by the approved vendor.

(f) The price of gold coins is fixed by the vendor based on prevailing rate of gold in the international market.